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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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March 29, 1924

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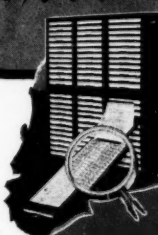
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BANKING NEWS

MASSACHUSETTS, Brockton.—Plymouth County Trust Company. John L. Emery is now president.

NEW JERSEY, Paterson.—Labor Co-Operative National Bank. Capital \$200,000. Applied for permission to organize.

NEW YORK, New York City.—Commercial National Bank. Capital \$2,000,000. Application by the Commercial Trust Company of New York to convert approved.

NEW YORK, Oneonta.—Wilber National Bank. Irving H. Rowe is now president, and Edward Crippen is vice-president and cashier.

PENNSYLVANIA, Philadelphia.—Pilgrim Title & Trust Company. Incorporated with capital stock of \$200,000. Sol I. Stain, treasurer.

GEORGIA, Arlington.—First National Bank. R. O. McNair, formerly vice-president, is now president; J. E. Martin, vice-president, and J. O. Cunningham, cashier.

OKLAHOMA, Ardmore.—First National Bank. Capital \$200,000. In voluntary liquidation. Succeeded by The First National Bank in Ardmore, Okla.

TEXAS, Bay City.—First State Bank. Fred S. Robbins is now president.

TEXAS, Richland.—First National Bank. Capital \$30,000. Charter granted. H. A. Swink, president; W. C. Pearce, cashier.

INDIANA, Roanoke.—First National Bank. Capital \$30,000. In voluntary liquidation. Succeeded by The First & Farmers' State Bank, Roanoke, Ind.

WYOMING, Parco.—First National Bank. Capital \$25,000. Applied for permission to organize.

OREGON, Vernonia.—Bank of Vernonia. Capital stock increased to \$25,000.

OREGON, Waldport.—Bank of Waldport. George Wedekind is now cashier.

WASHINGTON, Cosmopolis.—First National Bank. Capital \$25,000. Nell Cooney, president; H. F. Sprague, cashier.

Steel Corporation's Report

A NOTABLY favorable report, covering operations for the year ended December 31, 1923, was issued by the United States Steel Corporation this week. The total volume of business last year amounted to \$1,571,414,483, or \$478,716,711 more than that of 1922, and the net income was \$128,176,519, an increase of \$69,335,718. Earnings for 1923 were equal to \$16.42 per share on the common stock, as compared with \$2.83 reported for 1922.

Commenting on the report, Chairman Gary stated, in part:

"The prices received in 1923 for the 13,196,298 tons of rolled and other steel products shipped to the domestic trade netted an average of \$8.87 more per ton than the average price received per ton in 1922 on an equivalent tonnage of similar products shipped; and in respect of the 1,177,524 tons of export shipments, the 1923 prices received netted \$10.03 more per ton than the average price obtained in the preceding year.

"The expenditures for acquisition of additional property totaled \$61,878,108, of which \$35,416,609 was spent on manufacturing properties, \$8,079,269 on coal properties, \$5,313,516 on ore properties and \$9,670,447 for the railroads and lake docks."

Soft Coal Output Recovers

THE decline in production of soft coal that began in the middle of January was halted, at least temporarily, in the second week of

March. It is estimated by the United States Geological Survey that the total output in the week ended March 15 was 9,640,000 net tons, against a revised figure of 9,617,000 tons in the preceding week. Of the years for which weekly statistics are available, only in 1919 and 1921, when soft coal production was greatly curtailed owing to the business depressions then prevailing, was the rate of output so low at this season of the year.

Production of anthracite continued to improve slowly in the week ended March 15. Total output, including mine fuel, local sales and dredge and washery production, is estimated at 1,941,000 net tons, an increase of 59,000 tons. The rate of anthracite production is somewhat less than it was a year ago, when the mines were working close to capacity to overcome the shortage created by the five-months' strike. It compares favorably, however, with the rate at this time in other recent years when the production was high.

Rolled Zinc in 1923

PRODUCTION of rolled zinc in the United States made a gain of 4 per cent. in 1923 over that of 1922, when the output was the largest since 1918, the year of greatest production, according to a statement made public by the Department of the Interior through the Geological Survey.

At the beginning of 1923, the base quotation on sheet zinc was 9.25c. to 9.50c. a pound, with discounts or extras for different gages and special sizes and shapes. The price rose to 10c. in March and April, and gradually declined to 9.25c. by the end of August.

The importation of zinc sheets entered for consumption in the United States, which amounted to nearly 7,000 tons in 1921, was much less in 1922, and practically stopped in 1923.

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THE WEEK

A WAITING condition still marks forward business in most lines. Buying to cover immediate needs forms the bulk of the present transactions, and the effect of the restricted operations for the future is now more plainly seen in declining commodity prices. Variable weather has been a deterrent to Spring retail demand, but other factors account for the curtailed cotton goods output, the continued dullness of the hide trade and allied branches, the inactive market for pig iron, and the small volume of advance orders in many channels. Instead of taking on new vigor with the change in seasons, purchasing in many instances remains hesitant and the first quarter of the year is closing without the general gains that had been hoped for. The lack of buoyancy in business as a whole is partly due to political uncertainties, which cause confusion of opinion and affect sentiment, and in some cases commitments are being deferred because of the easing of prices and the increased competition among sellers. Nearly all reports stress the low state of merchandise stocks, but there is little disposition to build up supplies against possible future needs, and some manufacturers and distributors are making price concessions in an effort to stimulate demand. With all the evidences of cautious buying, however, there is a very large turnover of goods for current consumption, and some of the statistical measures of commercial movements compare favorably with the best previous records. Conditions show many contrasts, but average daily bank clearings hold at a high level, freight car loadings are unprecedented for this period, there is unusual activity in the building industry, and the principal steel producer continues to operate practically at capacity.

As was expected, the pronounced ease that prevailed in the money market last week, with a call loan quotation below 3 per cent., proved to be a temporary condition. A large amount of funds had accumulated at this center, but there were withdrawals by interior institutions this week and the call money rate rose to 5½ per cent. on Thursday. In this movement, demands in connection with the April 1 interest and dividend payments were a factor, while trading in stocks was active on occasions when selling pressure was heaviest.

The main price trend in that market was in a downward direction, and French exchange declined for a time after the report of Premier Poincare's resignation. A recovery followed, however, on the news that he would resume office and form a new cabinet.

The price movement has features of unusual interest. Cotton has reached a point more than \$50 a bale under the high basis of last December, wheat has touched the lowest level of the season, pig iron prices range from \$4.50 to \$9.25 a ton below those of a year ago, and in various other commodities lower quotations are shown. The excess of declines in DUN's list this week is less marked than was the case last week, yet 57 of the 79 revisions recorded up to Friday were in a downward direction. For March to date, moreover, total changes show many more reductions than increases. In view of this fact, a further decline in DUN's Index Number for April 1 seems to be foreshadowed.

Signs have lately appeared in some quarters of a diminishing volume of steel buying. The principal producer holds to an operating rate of about 95 per cent., but certain independent interests have reduced mill schedules slightly, and in some districts there is more pressure to secure new business. Reflecting this condition, the price situation is easier, the uneven distribution of orders leading to concessions, and published quotations show declines in bars, beams and plates. A composite pig iron price, meantime, has touched the lowest level in two months, and is more than \$8 under the basis of a year ago. In this market, demand is so limited that prices are not being fully tested.

With continued sharp fluctuations in the price of the raw material, cotton goods markets are still unsettled. The main price trend has been in a downward direction, with print cloths 2½¢. below the year's opening level, and there is no sign yet of a change in buying policy. Demand is chiefly to meet current needs, forward purchasing being largely deferred, and the restriction of mill output in New England and in the South has not been checked. At Fall River, last week's sales of print cloths totaled only 60,000 pieces, or but one-half of the

volume moved in the same period of last year. A contraction of business also appears in most other textile branches, and pressure to secure orders for worsted men's wear has resulted in price concessions by some of the smaller manufacturers.

After several weeks of declining prices, domestic hide markets have steadied a little. The change has been brought about mainly by export business in light native cows and some other descriptions, which made the big

Chicago packers firmer in their views as to prices. Export demand also has been the chief sustaining influence in country hides, while European buying remains a supporting factor in the markets in the Argentine. Yet hide prices are still well below the levels of a year ago, and the policy of tanners here is one of operating close to actual needs. Advance Easter orders for footwear have been disappointing, and most of the shoe plants in the East have curtailed production.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Aside from unsatisfactory conditions in two major industries, other influences are causing hesitation in trade, but despite this a large volume of business continues to be transacted. The leading department stores in Boston report February sales nearly 10 per cent. larger than those for the same month last year, while stores in other nearby cities showed a gain of 7 per cent. Woolen mills are purchasing for current needs, and the market is steady. Orders for woolen goods are moderate, but some mills are fairly well sold up. Prices of cotton goods are still declining, but the market shows little sign of becoming more active. New England mills are operating at about 70 per cent. of capacity. Cotton receipts in New England towns for February showed about two-thirds of the amount recorded for February, 1923. Fine yarns are slow. Coarser grades are moving more actively, but prices on all lines are weak. Worsted yarns are firm, but the market is quiet. Shoe salesmen report somewhat more activity in their new lines, but leather is selling slowly, and tanners are not inclined to purchase hides to any extent. Prices in the hide market are weak. Orders for building lumber are increasing, and dealers are optimistic regarding prospects for Spring business.

PORTLAND, ME.—General business shows some improvement, and the textile trade reports larger orders in hand than for some time past. Jobbers of men's clothing state that sales for Spring have been in excess of those of last year. Wood novelty mills are operating at capacity, with prospects favorable for continued activity. Building materials are more quiet than usual for this season. Collections have not been very satisfactory thus far this year, and are reported extremely slow at present.

NEWARK.—More favorable weather has brought about some improvement in business conditions, although retail trade in clothing and women's wear is still rather backward for this period. Some improvement is anticipated, however, with the nearer approach of Easter. Millinery and fancy goods are selling fairly well, and trade in footwear appears to be on the increase. The automobile business continues rather quiet, but dealers in accessories report demand fair, with prices steady. The building trades are fairly active for this season, but the seasonal increase in operations is not yet apparent. Prices of lumber and other materials remain practically unchanged. Banks report money conditions easy, and collections are fair.

PATERSON.—Conditions in the silk industry are fairly satisfactory, with a somewhat better demand for ribbons and broad silk for Summer wear. Other silk departments are not so active. Manufacturers of machinery report business slightly improved. The continued cold weather has had

an adverse effect on retail trade, especially in Spring and Summer goods, and sales are hardly up to expectations. Building operations continue unusually active, despite the high cost of labor and materials.

PHILADELPHIA.—There has been a slight slackening in business activity recently, but this is believed to be only temporary. Better weather and the coming of Easter are expected to stimulate buying. Trade in carpet wools has shared in the decline, and the market is reported quiet at present. Stocks of wool are small, however, and the lessened demand has, as yet, had no effect on holders' prices. Manufacturers of clothing are doing about 10 per cent. less business, as compared with that for this period last year, and the outlook for Fall and Winter appears to be somewhat uncertain. Conditions in the women's footwear industry are quiet, which is unusual at this season. It is believed, however, that, with good weather between now and Easter, buying will increase materially.

Manufacturers of hardware report a falling off in sales since the middle of this month, but trade in plumbing supplies continues in good volume. Manufacturers have more orders booked than was the case at this period last year, and indications point to a shortage of certain materials later on. Demand for paints and varnishes is strong with prices displaying an upward tendency. Manufacturers of wallpaper state that business in their line is quiet at present, this being a between-seasons period. Jobbers, however, are understood to be doing a good business and it is thought that demand will improve materially with the coming of warmer weather.

Conditions in the automobile trade are very good, and dealers generally report a large number of prospects. The outlook for Spring and Summer business in this line appears to be decidedly favorable. Manufacturers of rubber goods report sales in fair volume. Building contractors are quite busy, but the lumber market remains comparatively quiet, with prices showing little change. Collections generally are reported slow.

PITTSBURGH.—Retail trade is showing more activity, as the result of warmer weather, and demand for Spring goods is increasing. Business in dry goods is fair, and staple groceries are moving freely with prices steady. Hardware orders are coming in freely, but in rather conservative amounts. Furniture is selling well. The electrical trade is rather dull, particularly in household appliances. Window and plate glass continue in active demand. Prices are steady and the window glass manufacturers have guaranteed buyers against any decline up to June 1. Owing to the changing over of many hand plants to machine plants, it is estimated that window glass production will be from 1,000,000 to 1,500,000 boxes less than it was during 1923.

Coal production has slackened to some extent. Stocks on hand are large, with prices for various grades weak. Quotations at mine per net ton are as follows: Mine run steam coal, \$1.25 to \$2; coking coal, \$1.50 to \$2; gas coal, \$2 to \$2.25; steam slack, \$1.10 to \$1.25; gas slack, \$1.25 to \$1.50.

ELMIRA.—While business is rather quiet at present, prospects for Spring trade are generally considered favorable. Building operations continue quite active for this season, and a large number of new contracts for homes have been let recently. Most industrial plants are busy, and labor is well employed. Collections are reported fair.

SYRACUSE.—Retail trade is moderately active, and compares favorably with that of last year at this period. Manufacturers of jewelry and novelties report some recent slackening in demand, and conditions in the clothing industry are rather quiet, with buyers displaying considerable hesitancy in making future commitments. Some improvement is noted in the footwear trade. Manufacturers of automobiles and accessories are working full time, with a large number of orders booked ahead. Collections are reported slow.

Southern States

BALTIMORE.—The general trend of business appears to be toward improvement, and trade is gradually assuming its normal seasonal proportions. Wholesale millinery houses are actively engaged, with demand favoring the better grades of merchandise, and orders calling for a varied assortment. Sport models and high colors seem to be especially popular this year, and the market in trimmings is also brisk. Building operations continue to be favored with good weather, and there has been no slackening in activity, which embraces all classes of construction. A large volume of new work is planned to start at an early date, and labor in this branch should continue well employed throughout the Summer. The real estate market is becoming more active as the Spring season advances. Hardware trade is fairly good, although not fully up to expectations.

An increase of nearly \$1,000,000 in the value of exports through this port during the past week is a noteworthy feature. Large gains were made in coal, grain and steel products, practically all of which were destined for Europe. Exports amounted to \$2,251,361, while imports aggregated \$1,798,691, the latter showing a decrease, as compared with the figures for the previous week.

ST. LOUIS.—More favorable weather during the past week has brought about some improvement in retail distribution, although Spring trade is still rather backward. Wholesale business continues in about the same volume, with conservatism in buying still a marked feature. In the dry goods trade, numerous price readjustments have taken place in all prominent lines of cotton goods, bringing quotations on many items close to the cost of production. There is a steady demand for all classes of footwear, but shoes for women seem to have the call. Clothing manufacturers whose early Spring business was not up to expectations, now report numerous fill-in or additional orders. Sales of men's hats, caps and furnishings are about equal to those of a year ago. Millinery trade displays increasing activity.

There has not been sufficient open weather to permit the resumption of building operations on an active scale, and local lumber yards have been doing only a moderate business, while in the country districts roads have been so bad that little hauling could be done. Notwithstanding this, wholesale dealers report a steadily increasing volume of sales. The hardwood market continues in fair shape, although demand appears to be falling off slightly.

There has been a steady moderate trade in flour, although the declining tendency of the wheat market has had a depressing effect on buyers, who are apparently holding off from purchasing as long as possible. Their stocks are

so low, however, that they are compelled to order in small amounts at short intervals, and this, in the aggregate, creates a fair volume of business. Export sales of clear flour for shipment to Germany and Holland are in fair volume, and business with the Latin-American countries is up to the average. Collections generally are good.

MEMPHIS.—Unfavorable weather has further delayed farming activities, with a consequent unfavorable effect on most lines of business. Bad road conditions have also interfered with the movement of supplies to the interior. Groceries and foodstuffs are quiet. Reports from the lumber trade are satisfactory. Domestic demand has been less active, but some foreign buying has had a stimulating effect on the market. Spring wearing apparel is moving slowly, and conservatism in buying still prevails generally. Building operations have been retarded by weather conditions, but skilled workmen are well employed. There is some surplus of ordinary labor, however. Banks report money in ample supply, and there has been no change in rates.

KNOXVILLE.—Retail business shows some improvement, but merchants generally are still buying very conservatively, and limiting orders to immediate requirements. Wholesale dry goods houses report a slight recent increase in demand. Conditions in the hardware trade are fairly satisfactory, builders' hardware being more active than any other department. Construction materials of all kinds are selling well. The clothing business is rather quiet, but sales of footwear are said to compare favorably with those of a year ago. Collections are reported slow.

NEW ORLEANS.—Weather conditions have been more favorable for Spring business recently, and retail trade is fairly active. Wholesalers, however, report a slackening in demand, with sales in some lines less than they were at this time last year. The cotton market has been rather inactive during the week, with quotations practically unchanged. Continued rains have delayed early plowing in nearby territory. There has been a better demand for sugar, and quotations have strengthened slightly as a consequence. The general tone of the rice market is strong, with prices displaying an advancing tendency. Demand, both domestic and for export, has been good. Building operations continue active, with construction costs practically unchanged. Money is in ample supply, but requests for accommodation are unusually light for this season. Collections are reported slow.

Western States

CHICAGO.—Retail trade is still in the between-season period, but there are signs of increasing activity in lines usually popular as Easter approaches. Women's dress goods, millinery, trimmings, knitwear, hosiery and similar merchandise lead in inquiry. Men's and boys' apparel for Spring has not yet begun to move freely. There is somewhat more life to business in the city markets than in the interior, where bad roads restrain activity. Wholesale orders, which still await a broadening of the retail outlet for goods, are hardly keeping pace with those of a year ago. Floor coverings are selling well, and in some lines of ready-to-wear there is more interest manifest. Staple textiles are quiet, but the call for broad silks and novelty dress goods is better. Hardware is active with prices firm, and building materials are in good demand. The coal trade is dull, industrial consumers holding off pending the exhaustion of reserves, while domestic users await lower prices for April. Steam grades are in slightly better tone.

There has been a further weakening in many of the markets for foodstuffs, under the leadership of grains. Butter prices are lower, but eggs are firm, bad roads restricting receipts of the latter, while the former is affected by the import situation. Weather conditions throughout the Central West are favorable for crops, although seeding operations are retarded somewhat. Sentiment in the rural

districts generally is cheerful, despite the reactionary tendency in markets for farm products. There are fewer country buyers in the city markets. Collections are reported satisfactory.

CINCINNATI.—Except in a few instances, trade conditions are reported quiet. Prolonged cold and unsettled weather has had an adverse effect upon all seasonable lines, and few merchants have visited the market, while road sales are also light. Demand for general factory supplies is less active than it was a month ago, and current sales are from 10 to 15 per cent. behind those for the first two months of the year. Satisfactory advance business has been booked by paint manufacturers, though present trade in fill-in orders is somewhat restricted, for the reason that outdoor work has been held off. Prices of all products are holding steady. Foundry operations continue on a restricted scale, particularly where business depends on the machine tool industry, in which line improvement has been negligible. About 50 per cent. of capacity is the average activity. Wholesale hardware dealers report a recession in business during recent weeks, though it is expected that, with the approach of warmer weather, demand will improve materially. Collections are reported somewhat slow.

CLEVELAND.—The advent of mild weather has stimulated retail business in most lines, and sales of wearing apparel, footwear, jewelry and novelties, furniture and household goods show an increase. Distributors of automobiles report conditions generally satisfactory, with a good demand for both new and used cars. Wholesale trade is also showing improvement and merchants generally report better business, following a rather unsatisfactory Winter. Textile manufacturing is about normal, operations being principally on Fall garments. Activity in the metal industries is well maintained. Machinery and tool houses report trade steady and the movement of finished iron and steel products is in large volume. Rolling mills and blast furnaces in this district are running almost at capacity and labor is well employed at good wages.

There are some indications that the dull period in the bituminous coal field is passing, and the mines appear to be working to better advantage at present. Building operations continue quite active, and demand for construction materials of all kinds is excellent. The food markets are firm at prices that have shown little fluctuation for some time past.

COLUMBUS.—Present business conditions can hardly be characterized as favorable. A number of manufacturing plants are running only part time, with little indication of any greatly increased activity in the near future. The local glass factories are operating on restricted schedules, and coal production in the Hocking Valley is in small volume. Retail trade in the city is not up to that of last year at this period, and special sales of merchandise have not met with the results anticipated. Some improvement is looked for, however, as the Spring season advances. Building operations are well maintained, notwithstanding the continued high cost of construction. Collections are reported slow.

TOLEDO.—Retail trade has been somewhat stimulated by more favorable weather recently, and wholesale business continues on a steady basis. In industrial channels, railroad supplies, automobiles and parts, building material and builders' hardware are the leaders in activity. Manufacturers of children's vehicles are booked up with orders for some time ahead. Road building for the season has already started, and some lake traffic will open up within a week or ten days.

DETROIT.—Retail trade is displaying more activity, with the closer approach of warm weather, and demand for seasonable merchandise has improved considerably. Ready-to-wear garments are selling well, while general dry goods, millinery and house furnishings are also in good request.

Wholesalers in most lines report immediate business fairly satisfactory, both in city and road departments, but much hesitancy is still shown in placing advance orders. Prices, as a whole, are firm, and prospects for the Spring and Summer are generally considered favorable. Industrial operations continue active, and labor is well employed at good wages. Real estate, both vacant and improved is moving well, and building construction is in heavy volume, with a large amount of work in progress and a number of substantial contracts about to be released. Collections in general are reported fairly satisfactory.

MILWAUKEE.—Industrial operations continue on an active scale, with sales and production about equal to those of last year at this period. Labor is well employed. Conditions in iron and steel are generally satisfactory, and manufacturers of heavy machinery and automobile parts are particularly busy. Hosiery mills are running full time, and some recent improvement has been noted in the footwear industry, although buying still remains on a very conservative basis. Furniture, household appliances and electrical supplies are selling well, and wholesale grocers state that their business is good, except in the country districts.

Retail trade has been somewhat retarded by unfavorable weather, but sales by the larger department stores are said to be holding up well. Some complaint as to slackness has come from the smaller retailers. Collections are still slow, but appear to be improving.

ST. PAUL.—Jobbing and industrial lines generally are not as active as they were at this time last year. Retail trade in Spring merchandise has been slow thus far, and, as a result, re-ordering has been light, but a good volume of business is expected during the next 30 days, if weather conditions are favorable. Wholesalers of dry goods and notions report a slight recent increase in orders for immediate delivery, but state that commitments for Fall and Winter merchandise are being made with much caution. Sales of men's furnishings, hats, caps, etc., are somewhat less than those of a year ago, but there has been a noticeable increase in inquiries for clothing, of late. Conditions in the footwear trade are quiet, as dealers have not yet commenced to place orders for future delivery, other than in a small way. Distribution of drugs, chemicals and oils is about on a par with that of last year at this period. Demand for hardware and butchers' tools has been brisk for some time past, but has shown a slight falling off during the last few weeks. Collections are reported poor to fair, and, as a whole, rather unsatisfactory.

DULUTH.—While wholesale trade is somewhat smaller in volume than it was at this time last year, underlying conditions appear to be sound, except in the agricultural districts, where the continued decline in prices of farm products has affected the situation adversely. It is generally believed, however, that if crop results are favorable this year, farmers will be in a much better position, as costs of production are considerably lower. In the mining sections, all indications point to an active year. Manufacturers in the steel and iron branches are receiving an increased volume of orders, and plant operations are on a larger scale than they have been for many months past.

KANSAS CITY.—While a few jobbers report business good, the aggregate volume of sales in nearly all lines is hardly up to normal for this season, most orders being confined to small lots. Improvement is looked for, however, with the nearer approach of warm weather. Consumer buying is chiefly limited to necessities. Collections are reported fairly good.

It is reported by the *Journal of Commerce* that New Bedford mills will pay dividends for the first quarter of 1924, amounting to \$921,417, and those in Fall River \$646,550.

Pacific States

SAN FRANCISCO.—Business in the cities is generally good, although there has been some decrease in buying of luxuries. Continued drought in the agricultural sections has tended to lessen the purchasing power in localities dependent upon grain and livestock, and this is reflected in the smaller volume of country orders placed with jobbers during the week. Green feed is reported short in pastures, and, with the lowering of freight charges, many are moving their herds to more favored localities. While collections have not been seriously affected, much conservatism is displayed in new buying, and in the extension of credit. Manufacturing continues active, and exports to the Far East and to Mexico are increasing steadily.

LOS ANGELES.—While business conditions appear to be fundamentally sound, buyers, as a rule, have been restricting their purchases to immediate requirements, particularly in view of the fact that the lack of rainfall caused some doubt as to the future course of trade in general. A better feeling exists at present, however, owing to recent liberal showers, and an increasing volume of sales is looked for, from now on. In some seasonable lines where orders have to be placed well ahead to ensure delivery, sellers have been obliged to guarantee quotations against decline in order to strengthen their customers' confidence in present prices. The results of last year's walnut crop have been gratifying, with sales amounting to nearly \$10,000,000 reported. Money is in ample supply for all legitimate needs, but operations of a speculative nature are discouraged. Collections are reported rather slow, as is usually the case at this period of the year.

SACRAMENTO.—Unfavorable weather conditions have tended to retard business considerably, both in the city and in the country, but a good rain has fallen within the past few days, and the outlook is now more encouraging. Untimely frosts have hurt the peach crop, and damaged spinach, which is an important local product. Cattle men have suffered from a shortage of feed, and from an outbreak of foot and mouth disease, which, however, is now under control. The railroad shops are operating with full crews in all departments, and labor is well employed. Building activity is well maintained, particularly in the construction of commercial and industrial structures. Collections are reported fair only.

PORTLAND.—Retail business is in fair volume, with some increase shown in demand for Spring apparel lines. Jobbing trade tends to be quiet, and orders are mostly for immediate or nearby requirements. There is no more than the seasonal amount of unemployed labor. Lumber reports for the week were the most encouraging since the beginning of the year, indicating a decided revival in demand. Production by West Coast mills was 100,134,670 feet, or 14 per cent. above normal. Sales totaled 118,272,344 feet, an increase of 27,066,978 feet over those of the previous week. Export orders jumped to 12,311,745 feet and domestic cargo sales amounted to 46,030,473 feet. Practically half the business done was for rail delivery. Shipments during the week were 113,819,444 feet. Unfilled cargo orders amount to 295,251,775 feet, a decrease of 2,373,854 feet during the week. Unfilled rail orders are 6,112 cars, a decrease of 41 cars.

There has been little trading in the wheat market. Although still holding about a third of the crop, farmers are not inclined to sell until the fate of agricultural bills pending in Congress is known. Spring wheat acreage in this section is estimated at about 8 per cent. less than that of a year ago. Fall-sown acreage is practically normal, with no serious Winter damage reported. Spring planting of oats and barley is expected to be larger than it was last year. Hops are firmly held by growers. Only 2,480 bales of the 1923 crop

remains unsold, and orders for more than this quantity are on the market, but sellers refuse offers at full prices.

About 45,000 lambs grown in eastern Oregon have been contracted for sale for Fall delivery at prices ranging from 9½c. to 10c. The lambs will be shipped to Idaho and Washington breeders. Except for a clip of 3,000 fleeces of cross bred and fine wool sold at 40c., there has been no recent business in Oregon 1924 wools, though a number of Eastern buyers are anxious to make contracts.

SEATTLE.—Business in general, both wholesale and retail is progressing satisfactorily. The weather has been conducive to early Spring buying activity, and sales by department stores are said to be running slightly in excess of those of a year ago. Building operations are increasing in volume, and demand for construction materials of all kinds is strong, with prices steady. The opening of an additional three miles of waterway to ocean vessels, permitting their docking far inland, was an important feature of the past week. Traffic through the port is growing steadily.

Dominion of Canada

MONTREAL.—General business conditions show little change. A number of dry goods buyers have been in town during the week, and, while their selections were marked by moderation, a fair aggregate of business has been booked. Several cotton mills have issued new price lists, showing figures back to about the same level as that of last September, but the reductions are really comparatively slight. Manufacturers of footwear are not particularly busy, and the movement in leather is only moderate. Hides, which had been showing some decline, are now reported to be firming slightly. The iron market is still quiet, with no recent revision of local quotations. Importers of British iron report very little inquiry thus far, and it is not expected that first incoming steamers will bring in any lots of consequence. There has been some demand for heavy sheets, etc., from car building companies and others.

In the grocery market, a steady consumptive demand is noted, and there have been few recent changes in prices. Sugars are still quoted at refinery on the basis of \$10.15 in one hundred pound bags, but there are anticipations of easier prices in the near future. The extreme high levels prevailing for teas for some months past are affecting consumption noticeably, and it is a question in some quarters whether present figures can be long maintained.

TORONTO.—Transportation agents are receiving numerous inquiries from prospective shippers via waterways, and with the opening of navigation, heavy shipments to Western points are anticipated. The wholesale dry goods trade remains quiet, but cotton goods manufacturers have reduced their prices and it is expected that this will tend to stimulate Fall buying. Wash goods have been selling well at retail, and business in other departments also is somewhat better than it was a week ago. Manufacturers of men's clothing report a marked increase in orders received both from local retailers and by mail. Makers of overalls appear to be reasonably busy. The millinery trade is displaying increased activity. Demand for footwear has improved materially, and it is believed that the aggregate volume of Spring business will be very satisfactory.

The building program for the coming season is largely made up of office structures, with industrial construction in rather small volume. Work in this line promises to be plentiful. Collections are reported rather unsatisfactory.

EDMONTON.—Wholesale trade appears to be running slightly in excess of that of a year ago, but retail business is rather quiet, although some improvement has been noted recently. The movement of lumber is largely confined to export shipments, local demand being very light at present. Collections are reported fair.

JEWELRY TRADE RATHER QUIET AT PRESENT

January and February Business in Good Volume, but Less Activity Noted Recently—American Watches in Strong Demand

A GOOD business in jewelry was done by both wholesalers and retailers during the past holiday season, and the year 1924 opened with prospects for continued activity. Sales held up well in January and the early part of February, but special reports received this week by DUN'S REVIEW indicate a falling off in the volume, with present conditions rather quiet. Exceptions are noted here and there, and in certain localities retail trade is apparently of normal proportions; but, as a rule, sales are hardly equal to those of a year ago. The outlook for Spring and Summer business is somewhat uncertain, and dealers generally are maintaining a conservative buying policy, with inventories held down as low as possible. Deliveries from manufacturers are reasonably prompt, and supplies of most items are adequate for all requirements. Demand for standard makes of American watches continues decidedly active, and factory operations in this branch are at capacity, with a large volume of orders booked. Otherwise, the call appears to be principally for novelties and lower-priced goods.

In the higher grades of jewelry, platinum continues to be favored for mountings, and the price of this metal remains at a high level, owing to the extreme scarcity of supply. White gold, which resembles platinum and is much cheaper, holds second place, while silver seems to be growing in popularity. Prices, in general, are holding at about the same levels as those of a year ago.

BOSTON.—Trade in jewelry was in excellent volume during the early part of this year, but a marked decrease in activity was noted about a month ago, and sales since that time have been running from 15 to 20 per cent. lower than those for the corresponding period of 1923. Business in silverware has been somewhat better than that in other departments, while diamonds have followed the general trend. There have been some small price advances in the latter line, but other precious stones have tended to decline. Conditions in the trade generally are rather unsettled, with not much prospect for improvement until after Easter.

PHILADELPHIA.—Trade in jewelry was exceptionally good during the past holiday season, and has held up fairly well since that time, although some slackening in activity has been noted during recent weeks. The outlook for Spring and Summer business is somewhat uncertain, and jobbers and retailers generally are conducting their operations on a very conservative basis, with inventories kept as low as possible. Prices have shown no changes of importance over a long period, and are quite firm at present levels.

BALTIMORE.—Trade in jewelry thus far this year has been fairly satisfactory, although still somewhat below normal. Demand, at present, is chiefly for medium-priced merchandise and for cheap novelties, the higher grades of goods not being marketable to any great extent at this season. Watches, clocks and silverware are selling fairly well, however. Manufacturers have been rather slow in deliveries for some time past, owing to the fact that they have been disinclined to carry in stock large supplies of made-up articles. Prices have shown little change during recent months. Platinum is still very high, due to the small supply. White gold, which closely resembles platinum and is much cheaper, is in good demand. Silver quotations have declined slightly, of late. Prices are expected to remain fairly steady for some time to come, and the outlook for Spring trade is generally considered favorable. Collections are up to the seasonal average.

RICHMOND.—January sales of jewelry were about equal to those for the same month last year, but since that time a slight falling off in volume has been noted, and a more or less quiet tone is expected to prevail for the next month or two. Prospects are considered favorable, however, for materially increased activity toward the middle of the year. Supplies, except in certain makes and grades of watches, are ample, with deliveries prompt. Prices show little change from those of a year ago, and no fluctuations of consequence in the near future are anticipated.

ST. LOUIS.—Sales of jewelry were in fairly good volume during January of this year, but demand seems to have fallen off considerably since that time, and the aggregate volume of business done for the year to date is somewhat smaller than that for the corresponding period of 1923. Most wholesalers believe that conditions will improve after Easter, however, and that 1924 will be a comparatively good year, particularly in view of the fact that retail stocks throughout the territory are low. While there is some shortage in American watches and European cut diamonds, the supply in most other lines is fully equal to demand, and little difficulty is experienced in obtaining merchandise. Prices have not changed to any great extent during recent months, and no important fluctuations in the near future are anticipated.

CHICAGO.—Wholesale trade in jewelry was quite satisfactory during January and the early part of February, with sales comparing favorably with those for the corresponding period last year. Since that time, however, business has slackened perceptibly, and rather quiet conditions prevail at present. This is generally attributed to the lateness of Easter this year, and a revival of activity is expected at an early date. Demand for watches, clocks, silverware and novelties is reasonably good, with a steady call, also, for diamonds. Watch factories in this district had the largest year in their history during 1923, and are still well sold up. Operations continue at capacity, while shipments are going forward as fast as the finished product is turned out, but a good supply of back orders remains on their books. Clock factories have been oversold since January 1, 1922, with demand increasing steadily, and shipments thus far this year appreciably larger than those for the corresponding period of 1923. Prices in most lines have shown little change during recent months. Collections, as a whole, are reported fairly satisfactory.

CINCINNATI.—Jobbers and retailers of jewelry report having had a very satisfactory holiday business, with sales holding up fairly well during January and February of this year. A decided slackening in activity has been noted since the first of this month, however, and present conditions are quiet in practically all branches of the trade. A conservative buying policy is still adhered to, and stocks, while ample, are not excessive. Demand is expected to show some improvement soon, although the outlook can hardly be characterized as favorable. Trade in the adjacent mining districts and in some rural sections is decidedly quiet. Prices are about the same as those of a year ago. Collections are reported slow.

DETROIT.—Conditions in the jewelry trade are quite satisfactory, with sales somewhat better than average for this season. Much of the jewelry sold at retail here is

(Continued on page 13)

MONEY MARKET TENDS HIGHER

Large Withdrawals of Loanable Funds Imparts Firmer Tone to Market

MONEY on call opened and renewed this week at 3 per cent., but rates steadily advanced following the first day's business. On Tuesday, after renewals were made at 3½ per cent. and some new money had loaned at that figure, the charge for new loans was marked up to 5 per cent. On Wednesday, loans were made at 5½ per cent., although earlier in the day 4 per cent. was the charge, both for new money and renewals. The advance in rates resulted from the heavy withdrawal of loanable funds by the interior banks as well as by some of the local institutions, who found more profitable employment for their funds in other directions. Time money was quoted at 4 to 4¼ per cent. for sixty and ninety days and 4½ per cent. for four, five and six months during the early period of ease in call loan rates, but when the latter advanced the charge for time funds was marked up a quarter of a point. Commercial paper was quoted at 4¼ to 4½ per cent. for all classes of names. On Thursday, the call money rate was advanced to 5½ per cent.

Money Conditions Elsewhere

Boston.—Call money is again up to 4 per cent., but the market is still in a very easy condition. Time loans range from 4¼ to 5 per cent., while commercial paper is quoted at from 4¼ to 4½ per cent.

St. Louis.—Money conditions are still easy, although, if anything, slightly firmer than they were a week or two ago. Bank loans are being made at from 5 to 6 per cent., while commercial paper is quoted at from 4½ to 5 per cent.

Chicago.—Some commercial paper is still being placed at 4½ per cent., but the bulk of the business is at 4¾ to 5 per cent., showing a slight hardening in the market. Borrowing demand is not large. Banks are fairly well loaned up, and the principal outlet for paper is to the country. There has been a further reduction in rediscounts at the Federal Reserve Bank to about the lowest figures since the war, and the reserve ratio has increased to above 84 per cent. Investment demand is moderate, but shows some recent increase because of the low rates for money.

Cincinnati.—Money continues in good supply, with demand quite active. Time and call loans to brokers are around 5½ per cent., with commercial loans ranging from 5 to 6 per cent., according to the security.

Cleveland.—Conditions in the money market remain easy, and the usual grades of commercial paper are readily placed at rates tending toward slightly lower figures. The range is from 4½ to 5½ per cent.

Kansas City. Statements of commercial banks show about the same reserves, with deposits and loans slightly lower. Demand for new loans is light. Renewals are being placed at from 5½ to 6 per cent. There is little desire for investment at the low rates now prevailing.

Bank Clearings Continue Large

A VERY large volume of bank clearings is again shown this week, leading cities of the United States reporting a total of \$7,348,741,000. This amount is larger by 11.2 per cent. than that of a year ago and exceeds by 24.1 per cent. the figures for this period of 1922. Of this week's clearings, outside centers supplied \$2,683,741,000, or 4.7 per cent. more than the aggregate for this week of last year and 33.4 per cent. more than that of 1922. A majority of the outside cities again report larger clearings than a year ago, the increases ranging from 0.1 per cent. at Cincinnati to 40.1 per cent. at Dallas. At New York City, this week's clearings of \$4,665,000,000 show gains of 15.2 and 19.3 per cent., respectively, over the figures for the two immediately preceding years. For all cities included in the statement, average daily clearings for March to date are 2.6 per cent. larger than those of a year ago.

Figures for the week and average daily bank clearings for March to date, and for preceding months, are compared herewith for three years:

	Week Mar. 27, 1924	Week Mar. 29, 1923	Per Cent.	Week Mar. 30, 1922	Per Cent.
Boston	\$429,123,000	\$385,097,000	+11.4	\$271,000,000	+58.4
Buffalo	39,609,000	41,928,000	+4.9	32,557,000	+21.7
Philadelphia ..	492,000,000	464,000,000	+6.0	375,000,000	+31.2
Pittsburgh ..	1168,262,000	1152,573,000	.....	.....	.....
Baltimore ..	73,764,000	80,422,000	+8.3	70,050,000	+5.3
Atlanta	51,000,000	46,594,000	+9.5	39,533,000	+39.6
Louisville ..	29,134,000	28,025,000	+4.0	22,970,000	+26.8
New Orleans ..	51,017,000	51,659,000	+1.2	35,519,000	+43.6
Dallas	37,050,000	26,446,000	+40.1	21,711,000	+70.7
Chicago	584,045,000	589,855,000	+1.0	474,560,000	+23.1
Cincinnati ..	65,929,000	65,857,000	+0.1	37,974,000	+33.7
Cleveland	96,422,000	95,117,000	+1.4	68,357,000	+41.1
Detroit	167,423,000	126,474,000	+32.4	87,784,000	+90.7
Minneapolis ..	64,288,000	61,162,000	+5.1	52,199,000	+23.2
Kansas City ..	110,271,000	127,394,000	+13.4	114,468,000	+3.7
Omaha	35,986,000	44,000,000	+18.2	35,699,000	+0.8
Los Angeles ..	139,839,000	121,474,000	+15.1	84,033,000	+66.4
San Francisco ..	142,000,000	143,600,000	+1.1	116,500,000	+21.0
Seattle	39,815,000	34,094,000	+16.8	27,781,000	+43.3
Portland	35,026,000	30,484,000	+14.9	26,915,000	+30.1
Total	\$2,683,741,000	\$2,563,352,000	+4.7	\$2,611,659,000	+33.4
New York	4,665,000,000	4,048,000,000	+15.2	3,910,600,000	+19.3
Total All ...	\$7,348,741,000	\$6,611,352,000	+11.2	\$5,922,239,000	+24.1
†Not included in total. ‡ Figures not available * Estimated					
Average Daily:					
Mar. to date	\$1,230,929,000	\$1,199,563,000	+2.6	\$1,054,535,000	+16.7
Feb.	1,260,949,000	1,214,063,000	+3.9	1,052,112,000	+19.9
Jan.	1,288,267,000	1,253,208,000	+2.9	1,091,445,000	+17.1

Foreign Exchange Rates Irregular

THE movement in the French franc rate was again the outstanding feature of the foreign exchange market this week. There was a sharp advance at the beginning of trading, with the quotation up 25 points from last Saturday's closing figure. This sharp upturn brought about heavy selling for profit taking, which left the quotation at the close on Monday approximately where it was at the end of the preceding week. Thereafter, fluctuations were within more moderate limits. On Wednesday, the market was depressed for a time on the news of Premier Poincare's resignation, but rallied when it was indicated that his retirement would likely be only a temporary one.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.28½	4.29½	4.29½	4.29½	4.30½	4.30½
Sterling, cables..	4.28½	4.29½	4.29½	4.29½	4.30½	4.30½
Paris, checks....	5.34	5.36½	5.37½	5.42½	5.46½	5.48
Paris, cables....	5.35	5.37½	5.38½	5.43½	5.48	5.52
Antwerp, checks..	4.23	4.26½	4.24½	4.31	4.31	4.30
Antwerp, cables..	4.24	4.27½	4.25½	4.32	4.32	4.33
Lire, checks....	4.32½	4.30	4.30½	4.31½	4.34	4.35½
Lire, cables....	4.33½	4.31	4.31½	4.32½	4.34½	4.34
Swiss, checks....	17.27	17.23	17.24	17.29	17.31	17.32
Swiss, cables....	17.28	17.24	17.25	17.30	17.33	17.35
Gulden, checks..	36.89	36.81	36.94	36.93½	36.96	36.95
Gulden, cables..	36.93	36.85	36.98	36.97½	37.00	37.00
Pesetas, checks..	13.01	12.99	12.98	13.03	13.16	13.30
Pesetas, cables..	13.03	13.01	13.00	13.05	13.18	13.35
Denmark, checks..	15.63	15.69	15.82	15.82	15.82	15.87
Denmark, cables..	15.67	15.73	15.86	15.86	15.84	15.89
Sweden, checks..	26.39	26.42	26.40	26.47	26.48	26.48
Sweden, cables..	26.43	26.46	26.50	26.51	26.50	26.50
Norway, checks..	13.68	13.62	13.64	13.63	13.66	13.61
Norway, cables..	13.72	13.66	13.68	13.67	13.68	13.63
Montreal, demand	97.25	97.25	97.37	97.62	97.62	97.63
Argentina, demand	33.62	33.62	33.62	33.50	33.62	30.75
Brazil, demand...	11.60	11.45	11.20	11.30	11.40	11.50
Chili, demand....	10.00	10.00	10.00	10.00	9.70	9.85
Uruguay, demand.	77.25	77.75	77.75	77.75	77.07	78.00

Reserve Banks' Cash Holdings Less.—

The consolidated statement of condition of the Federal Reserve banks on March 26, 1924, shows an increase of \$51,000,000 in holdings of discounted bills and of \$8,300,000 in acceptances purchased in open market, partly offset by a reduction of \$39,400,000 in government security holdings. Federal Reserve note circulation declined by \$7,100,000 and cash reserves by \$10,100,000. The reserve ratio was unchanged from last week's figure, at 80.8 per cent.

	Mar. 26, 1924.	Mar. 28, 1923.
Total Gold Reserves	\$3,122,944,000	\$3,063,794,000
Reserves	3,223,051,000	3,176,288,000
Bills on Hand	684,773,000	954,270,000
Earning Assets	942,080,000	1,203,720,000
Resources	4,850,867,000	5,067,930,000
LIABILITIES:		
Capital Paid In	\$110,831,000	\$108,623,000
Surplus	220,915,000	218,369,000
Total Deposits	2,007,116,000	1,976,270,000
F. R. Bank Notes in Actual Cir.	1,982,706,000	2,232,482,000
Total Liabilities	4,850,867,000	5,067,930,000
Ratio of Reserve	80.8%	75.5%

CONSERVATIVE BUYING OF STEEL STEADIER UNDERTONE IN HIDES

Production Apparently Exceeds Orders, and
Some Price Shading is Reported

STEEL operations in the Pittsburgh district have continued on about the same scale as for the previous weeks of this month, but production is apparently somewhat in excess of orders in most departments, and a gradual decrease in output is anticipated. Buyers show a disposition to place orders conservatively, and some shading of prices is noted. Finished products, in particular, show a lack of steadiness. Wire goods are in better demand, with orders for nails especially liberal. Structural steel business is of quite large volume, although seemingly slightly below that of last year at this time. Standard pipe is showing more activity, while line pipe is in fair demand. Pig iron continues extremely dull, although the output is quite large, with 113 out of 140 furnaces in this district in blast. Valley furnace basic is still nominally quoted at \$22. Old material is in light demand, with prices weaker. Heavy melting steel is quoted at \$19.50 to \$20. The coke market is weaker from overproduction. Quotations are as follows: Spot furnace, \$4 to \$4.25; contract furnace, \$4.25 to \$4.50; spot foundry, \$4.75 to \$5.50.

Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Best's Iron Pitts., ton	Gray Forge Pitts., ton	Billet, Best's Pitts., ton	Billet, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1923											
Jan. 3....	29.76	25.00	29.27	32.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....	29.76	25.50	29.52	32.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.55
Apr. 3....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2....	24.76	24.00	27.76	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7....	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4....	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
1924											
Jan. 8....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Feb. 5....	23.63	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Mar. 4....	24.26	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.40	2.40
Mar. 11....	24.13	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.40	2.40
Mar. 18....	24.13	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.40	2.40
Mar. 25....	24.13	21.75	24.76	23.76	40.00	45.17	51.00	2.40	3.00	2.35	2.35

Chicago Steel Market Active

Chicago.—Railroad buying of track materials is the chief feature of the steel market in the West this week. A leading producer here booked 25,000 tons of rails and other orders of about 3,000 tons have been placed. Demand for track fastenings also is heavy. Structural steel sales have been large, with many projects still being figured on which will involve good-sized tonnages. Small contracts for cars involving about 20,000 tons of steel have been placed in the last week. Reports of a weakening in the price of pig iron are current, and it is said that some business has been done at \$24, but the prevailing quotation is still \$24.50. Scrap prices are slightly lower, with heavy melting steel at \$16 to \$16.50.

Freight Movement Still Heavy.—The railroads of the United States set a new record for the week ended March 15 this year by moving 916,953 cars of revenue freight. This was 12,837 cars above last year's total, though 12,225 cars below that of the week ended March 8.

Decreases from the loadings of the previous week were mostly in grain and grain products, forest products and miscellaneous freight.

Freight car loadings for the last seven weeks, compared with those in other years follow:

	1924.	1923.	1922.	1921.
March 15.....	916,953	904,116	815,082	691,396
March 8.....	929,505	905,344	829,128	700,440
March 1.....	945,019	918,594	803,255	711,367
February 23....	845,898	830,187	735,286	659,642
February 16....	935,109	816,646	773,275	692,007
February 9.....	906,489	849,352	777,791	687,867
February 2.....	929,936	865,414	747,895	699,718

Export Demand a Supporting Factor—Packers' Views Firmer—Calfskins Inactive

DEMAND for domestic hides, which toward the end of last week showed some betterment, was less active this week. The tone of the market, however, is slightly improved, as bids for packer hides are on a higher basis than some former offers. Owing to some export demand, which absorbed about 12,000 light native cows up to 10c. and 6,500 New York kosher January-February-March native steers at 12c., as well as numerous lots of outside packers, including Pacific Coast take-off, the big packers in Chicago stiffened in their views. Bids at ½c. advance are noted for branded steers, and offers are also higher on cows, being 9½c. for sizable quantities of lightweights, and 8c. for branded.

In foreign hides, River Plate frigorifico stock, under steady European buying, keeps firm to strong, and is well sold up. United States tanners are occasionally purchasing, with up to the equivalent of 15¼c. paid for Argentine, while Europe has taken Uruguay stock up to 16c. Common varieties of Latin-American dry hides have also stiffened fractionally, with reports of sales of Orinocos up to 16¼c. Not so long ago, these were moving at 16c.

Calfskins, West and East, were inactive this week, with last trading in Chicago city's at 18c. to 18½c. Last confirmed business in New York City's was at \$1.70, \$2.25 and \$3.20, respectively, for the three weights. Buyers expect light stock to decline in price, as the season for large receipts of these is rapidly approaching.

Leather Business Continues Quiet

TRADING in sole leather continues moderate, but the improved tone of the market for sole leather hides may have an influence on some buyers who were holding off in anticipation of a break in leather prices. It is noticeable, however, that certain tanners who were talking advances a while ago are now willing to sell at the same rates that were previously realized. The findings trade is improving slowly.

The market for offal is quiet, but supplies of desirable stock, both in shoulders and bellies, are moderate and a good many tanners have very little to offer. Demand is chiefly for lightweight double shoulders, with buyers preferring stock running from 5 to 6½ pounds, and the heavier weights are more difficult to move. Some outside tannages in weights around 8 pounds are offered at 33c., but best bids on these are 31c. Some heavier double shoulders are available here on selection at 30c. for No. 1's and 28c. for No. 2's.

Upper leather shows little change. Local business in side upper stock continues restricted, with such demand as exists centering chiefly on fancy colors, either in regular finish or elk sides. As heretofore, patent leather appears to be the leader in the upper leather field. The recent break in prices for raw calfskins has brought that market back to normal, although nearly all tanners previously advanced their leather prices from 2c. to 3c. per foot, owing to the former rise in raw material.

Restricted Demand for Footwear.—Most sections still report quiet conditions in the footwear trade. The majority of the plants in the East have curtailed operations, and orders received through the mails and from salesmen on the road have thus far not been of sufficient volume to insure a continued run through the Spring. Wholesalers complain that business with retailers in anticipation of the Easter demand has been disappointingly slow. Reports from New England continue to note that buying centers principally on the cheaper lines. Little is being done in women's shoes, outside of low-priced goods.

REDUCTION IN TEXTILE DEMAND

Some Sharp Declines in Cotton Goods Prices
—Other Markets Quiet

A SHARP break in raw cotton prices at the beginning of this week precipitated several declines in cotton goods prices and unsettled trading considerably. Nearly all other textile lines have been quiet, and there is considerable price irregularity. Wholesalers have been offering cotton domestics at the lowest prices quoted for some time past. Some concern is manifested in various producing circles because of the lack of profit in the limited business offered by retailers and wholesalers. Idleness in many manufacturing centers has increased, due to a lack of orders rather than to high raw material prices. Demand has been fitful and light, especially on goods for late delivery, and it has become impossible for mills to forecast their future operations with any degree of certainty that the goods to be made will find a market. Financial reports show that retail trading has been profitable, and it continues active in many places. Stocks of staple goods in jobbers' or retailers' hands are reported to be light, but cautious buying prevails.

Cotton Goods Prices Declining

A REDUCTION of $\frac{1}{2}$ c. a yard was made on some 4-4 bleached cottons during the week, and there has been further trading at low and irregular prices for gingham and other colored cottons. Percalés are moving very slowly, and wash fabrics are not selling as freely as is usual at this time of the year. Some of the specialties in voiles, crepes, suiting fabrics and ratines are wanted, but there is a very light demand for staples in lawns, dimities, batistes, organdies, swisses and many of the more staple fine prints. White goods are dull. Blue novelties in shirtings are selling well. Wide sheetings, sheets and pillow cases have moved slowly since the last price revision.

Some of the smaller manufacturers of worsted men's wear have revised prices downward from 5 to 10 per cent., to secure new business. Demand for Fall lines of cloakings and dress fabrics has continued light, and Spring re-order business is dull. Wool goods jobbers report cutters as buying only in small lots for immediate cutting, and without any inclination to stock up for any substantial part of a season's requirements. Worsted yarns are quiet.

Novelties and specialties in silks in crepes, and fancy mixtures are selling moderately, the best demand being for the sport fabrics. Artificial silk novelties continue to form a large part of the business.

The break in cotton yarn prices has disorganized trade in knitted goods of many sorts, buyers being insistent upon reductions on all finished lines. Hosiery in fancy colors is selling very well, while the staples are almost neglected. Knitted outerwear lines are selling best in artificial silk materials.

Minimum quoted prices of cotton goods in New York (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths, 38 1/2 in., 64-60
July 31, 1914.....	8	30	9 1/4	6	5 1/4	8	6 1/4	3 3/4
Jan. 4, 1924.....	17 1/2	70	19	14 1/4	10 1/2	20	19	11
Feb. 1, 1924.....	17	70	21	13 1/4	10 1/2	19 1/2	16 1/2	10
Feb. 29, 1924.....	16	70	19	13	10 1/2	19	15	9
Mar. 7, 1924.....	16	70	19	12 3/4	10 1/2	18 1/2	15	9
Mar. 14, 1924.....	16	65	19	12 1/2	10 1/2	18 1/2	15	9
Mar. 21, 1924.....	16	65	19	12 1/2	10 1/2	18 1/2	15	9
Mar. 28, 1924.....	16	65	19	12 1/4	10 1/2	18	15	8 1/2

Notes of Textile Markets

Imports of fine cotton goods have amounted to nearly three times the pre-war volume.

A very sharp reduction in cotton yarn prices was made early this week, some carded numbers being lowered $1\frac{1}{2}$ c. a pound.

Total world's supply of Egyptian cotton on March 1 is placed at approximately 691,000 bales, against 876,000 bales on the same date last year and 1,013,000 bales in 1922.

Sales of print cloths at Fall River last week were less than 60,000 pieces. A report that Fall River manufacturers were contemplating a wage reduction was pronounced untrue by the manufacturers' association there. Production in that center is about 50 per cent. of capacity.

Cotton mill production continues to decline in New England and in the South, due chiefly to a lack of orders. It is estimated that the output is now 20 per cent. below capacity. Woolen mill production has also decreased, and many knit goods and silk mills are curtailing.

Burlap markets stiffened a little early this week on news of an advance in Calcutta. Trading continues moderate.

Artificial silk bedspreads are being bought very largely this season, and nearly all the large mills are now producing them. Artificial silk is also being used more largely in drapery fabrics.

Garment-Making Conditions Vary.—Varying conditions prevail in the cutting industries. In the boys' blouse and shirt trades, activity prevails. In the men's work-shirt business, there is sharp competition and low prices are quoted. There is an active attempt in the men's shirt industry to supply blue ground and all-over printed shirts in place of the white and solid color goods that have dominated sales for two seasons. In ladies' house dresses, children's dresses, and similar lines, competition is keen.

In lingerie, demand for silk, crepe, satin, and colored lines generally, has materially lessened the call for white goods. The Summer dress trade has not opened in a large way, and it is impossible for most manufacturers to secure advance orders.

Stocks and Production of Leather

ACCORDING to a preliminary report by the Census Bureau at Washington, stocks of leather in the hands of tanners at the end of February were as follows:

Sole leather held by tanners on February 29, was 8,293,968 backs, bends and sides, consisting of 8,104,555 of oak and union tannage, 97,283 of hemlock and 92,130 of chrome. Sole leather supplies on January 31 were 8,643,247 backs, bends and sides, comprising 8,429,571 oak and union, 122,057 hemlock and 91,619 chrome. Tanners' holdings of belting butts were 797,000 butts and butt bends at the end of February, against 794,762 at the close of January. Stocks of sole and belting offal totaled 40,085,350 pounds at the end of February, consisting of 22,845,964 pounds of bellies, 10,583,168 pounds of shoulders, 5,818,709 pounds of heads and 837,509 pounds of all other offal. At the close of January, stocks of offal were 41,883,770 pounds, of which 24,717,670 pounds were bellies, 10,369,310 pounds shoulders, 6,008,585 pounds heads and 788,205 pounds all other kinds. Supplies of sole leather in process of tanning at the end of February totaled 5,188,355 backs, bends and sides, comprising 5,111,994 oak and union, 76,361 chrome, and again no hemlock. At the close of January, total stocks in process were 5,216,341 backs, bends and sides, consisting of 5,143,472 of oak and union and 72,869 of chrome. Stocks of belting butts in process were 474,204 butts and butt bends at the end of February, against 474,276 at the close of January.

Sole leather produced during February totaled 1,212,967 backs, bends and sides, comprising 1,188,223 oak and union and 24,744 chrome. For January, the total was 1,373,255 backs, bends and sides, of which 1,330,373 were oak and union and 42,882 chrome. There were 113,739 belting butts and butt bends produced during February, against 94,875 in January. Production of offal totaled 9,156,869 pounds in February, of which 5,454,154 pounds were bellies, 2,675,196 pounds shoulders, 812,012 pounds heads and 215,507 pounds all other varieties.

COTTON PRICES DECLINE AGAIN WHEAT MARKET STILL WEAK

Market Breaks Sharply Under Heavy Selling
—Improvement in Weather Reports

THE local cotton market, which in the immediately preceding week had shown a good deal of hesitation, turned sharply downward this week. Monday brought the largest declines, but the lowest prices were touched on Thursday, when the May option reached 26.45c., July 25.85c., October 23.45c. and December 23.18c. The March delivery went off the board early in the week, at around the 27c. level. Mean-time, the spot quotation here fell to 26.80c., which is more than \$50 a bale below the high point of last December. Comparing with the price of a year ago, a decline of about \$10 a bale is shown.

The early break in futures this week resulted from heavy selling by Wall Street interests, the South, the West and Liverpool. A decline at Liverpool was a factor in the movement here, and reports of continued dullness in the domestic dry goods trade also were an influence. Prices of grain and of stocks, moreover, were weak, with wheat at the lowest point of the season, and conditions in those markets affected sentiment in the cotton trade. In addition, weather reports from the belt were better, on the whole. After Monday's setback, prices fluctuated within a narrower range for a time and there was a temporary recovery from the early low levels. Yet the market continued unsettled and another wave of selling on Thursday broke prices again. From now on, weather news will have a larger bearing on the course of the market, and the reports are being watched with unusual interest this year because of the short crops of recent seasons.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	28.54	27.05	27.20	26.95	26.71	27.28
May	28.80	27.23	26.75	26.39	26.00	26.45
July	28.20	26.70	24.45	24.08	23.60	23.85
Oct.	25.72	24.63	24.07	23.80	23.22	23.40
Dec.	25.33	24.30				

SPOT COTTON PRICES

	Fri. Mar. 21	Sat. Mar. 22	Mon. Mar. 24	Tues. Mar. 25	Wed. Mar. 26	Thurs. Mar. 27
New Orleans, cents....	29.13	29.13	28.13	28.00	27.50	27.13
New York, cents.....	28.90	28.85	27.35	27.35	27.05	26.80
Savannah, cents.....	28.92	28.82	27.25	27.25	27.00	26.75
Galveston, cents.....	29.35	29.15	28.00	28.00	27.75	27.50
Memphis, cents.....	29.00	29.25	28.25	27.75	27.25	27.25
Norfolk, cents.....	29.00	28.58	27.25	27.38	27.13	27.00
Augusta, cents.....	29.38	29.31	27.69	27.75	27.50	27.25
Houston, cents.....	29.00	29.25	27.75	27.75	27.50	27.50
Little Rock, cents.....	29.00	29.25	28.25	28.00	28.00	27.50
St. Louis, cents.....	28.25	29.00	29.00	28.50	28.00	27.75
Dallas, cents.....	28.35	28.55	26.95	26.95	26.70	26.45
Philadelphia, cents....	29.05	29.15	29.10	27.60	27.60	27.30
Greenville .....	.....	28.50	28.50	27.00	27.00	.....

Cotton Supply and Movement.—From the opening of the crop year on August 1 to March 21, according to statistics compiled by *The Financial Chronicle*, 9,999,179 bales of cotton came into sight, against 9,667,152 bales last year. Takings by Northern spinners for the crop year to March 21 were 1,495,836 bales, compared with 1,875,165 bales last year. Last week's exports to Great Britain and the Continent were 74,911 bales, against 44,078 bales last year. From the opening of the crop season on August 1 to March 21, such exports were 4,472,387 bales, against 3,813,167 bales during the corresponding period of last year.

Burlap Market Fairly Steady.—Although some irregularity prevailed in the burlap market this week, buyers displayed more interest in offerings and some fair-sized spot sales were reported. Inquiries for futures by manufacturers of floor coverings are said to be increasing and are believed to indicate a more active demand from this quarter in the near future. Prices are well maintained on the basis of 6.15c. to 6.20c. for 8-oz. 40s and 8.00c. to 8.05c. for 10½-oz. 40s, but it is stated that sales were made by some dealers at a slight concession from these figures.

New Low Records for the Season Established
—Corn Also Lower

NEW low prices for the season on the May option were recorded this week in the Chicago wheat market. There was little long buying, even on the setbacks, most of the support coming from covering by shorts. The general news has not given any special encouragement to buyers, and the market has lacked the sustaining influence of strength in other grains that was a feature of last week's trading. Weather conditions are ideal over most of the Winter wheat belt, and the Northwest also has had considerable precipitation. The Canadian Northwest, however, is dry for this season. The decrease in the visible supply was moderate. Reports from the Southwest indicate that demand is not of sufficient breadth to cut down the supplies at Kansas City much before the first of May, while crop prospects are causing a bearish feeling in the trade. The cash market is slow and easier.

Corn has followed the break in wheat, about all the gains of last week being lost. Demand has been much less urgent. Cash buying in the East has been slow, except in a few instances. Most of the shipping concerns report a lack of orders. Few receivers expect any big receipts now for a few weeks; but, with the visible stocks nearly as large as those of a year ago, a smaller demand from the West and Southwest, a sluggish export trade, and the East indifferent, operators for an advance are at a disadvantage. Primary receipts are a little larger than those of a year ago, and there was a substantial increase in the visible supply.

Oats have had a little more support than other grains. Cash trade is quiet, and the basis is about steady. Seeding reports indicate a late start on the season's production. Primary receipts are smaller than those of a year ago.

Provisions are lower under the influence of some selling attributed to packers and some to speculators, inspired by weakness in grains and hogs. Cash trade continues fair, but there is not much export business.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.05½	1.02½	1.01½	1.01½	1.01½	1.00%
July	1.06¾	1.04¼	1.03%	1.03¼	1.03¼	1.02%
Sept.	1.07%	1.05¼	1.04	1.03½	1.04¼	1.03

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	79%	77½	77½	77%	75%	75½
July	80%	78%	78%	77%	77%	76½
Sept.	80½	79%	79½	79%	77%	76%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47%	47	46½	45%	45¼	42%
July	45%	45	44%	44	43%	42%
Sept.	42¼	41%	41½	41¼	40%	39%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67%	65%	65%	65%	66	65%
July	69%	67½	67½	67%	67½	67¼
Sept.	70%	68½	68	69½	....	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour Atlantic Exports.	Corn	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday	633,000	250,000	9,000	971,000	112,000
Saturday	529,000	96,000	18,000	657,000	43,000
Monday	772,000	232,000	30,000	994,000	17,000
Tuesday	432,000	277,000	5,000	715,000	60,000
Wednesday	629,000	248,000	25,000	537,000	73,000
Thursday	360,000	332,000	29,000	594,000	235,000
Total	3,335,000	1,435,000	116,000	4,468,000	540,000
Last year	4,604,000	3,272,000	286,000	4,020,000	1,115,000

DEPRESSION IN STOCK MARKET

Heavy Professional Selling Causes Sharp Price Declines—Activity in Bonds

THE stock market was depressed this week, the average of prices declining to the lowest level of the month, while in a number of issues the minimum quotations of the year were recorded. Few groups of stocks escaped the selling that appeared from time to time, and the heavy offerings of the leading issues had an adverse effect on sentiment generally. The market, as a whole, was professional in character, even the lower rates for money early in the week bringing in very little outside demand. Bearish traders took advantage of an opportunity which came in the failure of the American Can Company to declare an extra dividend on its common stock, as it had done in the preceding quarter, to offer that stock in large volume, and its decline, which approximated a dozen points, was reflected in losses throughout the list. Such leaders as United States Steel and Baldwin Locomotive fell sharply in price. Steel issues, as a group, were extremely weak, and a like condition prevailed in motor and tobacco shares. Oil stocks were quiet and fairly steady. In the rail shares, there was lessened activity and moderate price recessions. Some disappointment was felt at the failure of the Wabash directors to declare a dividend on the preferred shares. Central Leather preferred was notable for its strength, which carried the price well above the recent low level. One of the favorable incidents was the declaration of a full year's dividends at the rate of \$4 on American Beet Sugar common shares. Trading was on a broad scale on the days of the most intensive selling.

The bond market was active and strong in the early trading under the influence of the easy money rates, but business later became more restricted and prices eased off slightly as loanable funds were withdrawn and the charge for accommodation was advanced. The outstanding feature of the market was the sharp demand for the Chicago, Milwaukee & St. Paul issues, in which the gains were much beyond the ordinary. International & Great Northern paper was also in demand, and there was general buying of the more speculative issues. Liberty paper was heavily dealt in during the period of easy money rates. Foreign securities were generally firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	72.93	67.58	67.49	67.00	66.98	66.86	66.80
Ind.	87.17	74.24	74.34	74.01	73.91	73.74	73.54
G. & T.	74.37	69.82	70.07	69.90	69.60	69.69	69.60

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Mar. 28, 1924						
Saturday	482,600	592,800	\$12,142,000	\$6,832,000		
Monday	769,300	1,219,500	19,574,000	12,062,000		
Tuesday	983,500	994,500	16,746,000	12,378,000		
Wednesday	761,600	986,200	10,634,000	14,830,000		
Thursday	691,700	794,100	11,756,000	15,010,000		
Friday	941,500	*	10,767,000	*		
Total	4,630,200	4,586,000	\$81,619,000	\$61,112,000		
*Holiday						

Silver Movement and Prices.—British exports of silver bullion for this year up to March 12, according to Messrs. Pixley & Abell, of London, were £1,517,531, of which £1,362,731 went to India and £154,800 to China. Last year, for the corresponding period, the exports were £2,497,542, of which £2,403,292 went to India and £94,250 to China. The price of bar silver at London during the current week has ranged between 33 5/16d and 33 1/2d.

According to Secretary Hester of the New Orleans Cotton Exchange, farms in Georgia, South Carolina, Alabama, Mississippi, Arkansas, Louisiana, Texas and Tennessee, the principal cotton-growing States, used 1,440,268 tons of fertilizer during the seven months ending February, 1924, an increase of 139,293 tons compared with the amount for the corresponding period in the previous year.

Jewelry Trade Survey

(Continued from page 8)

handled on the instalment plan, and business in this branch is holding up well, in view of the continued industrial activity. Regular retail dealers also report a good trade, both in novelties and staple items. Platinum, as well as white and green gold, is in particularly good demand. Business with the wholesalers has been reasonably brisk, with road sales fairly active, especially in the industrial centers. A good Easter trade is anticipated. Prices are firm, with diamonds and some other precious stones showing a slight recent advance. Collections, as a whole, are reported satisfactory.

MINNEAPOLIS.—Conditions in the jewelry trade are quite satisfactory, with sales thus far this year in excess of those for the corresponding period of 1923. Conservatism in buying still prevails, and orders are usually of small proportions, although numerous. Stocks throughout the Northwest are considerably depleted, and prospects for future business are generally considered favorable. Prices have shown little change over a long period, and are steady at present.

DENVER.—Trade in jewelry was exceptionally active during the past holiday season, and has been in fairly good volume since that time, although a slight falling off in sales has been noted during recent weeks. However, most jobbers expect the aggregate business for the first quarter to make a favorable showing in comparison with that for the corresponding period of 1923. Prices have not changed greatly since this time last year, and are expected to remain steady during the next few months. Collections are said to be fair.

SAN FRANCISCO.—The jewelry trade is feeling the effects of conservative buying in country sections, where purchases are being confined to necessities, although city business is about on a normal basis. Novelty jewelry is most active, with prices steady. Instalment collections generally are good.

SEATTLE.—Sales of jewelry thus far this year are said to be about 15 per cent. larger than those for the corresponding period of 1923, and the outlook for Spring and Summer business is generally considered favorable. Silver seems to be growing in favor, but platinum still has the call for the finer pieces of jewelry, with white gold holding second place in the demand. Collections are said to be quite satisfactory, and retail credit jewelers report continued growth in their business.

Record of Week's Failures

IN contrast to last week's trend, failures in the United States increased in number this week, totaling 412. This is 24 more than last week's number and is 56 more than the 356 defaults reported a year ago. All of the increase this week over last week's total occurred in the East and in the West, there being a small decrease in the South and no change at all on the Pacific Coast. The increase in the East was 16 and in the West 14.

An increase also occurred in Canadian failures this week, the number being 61, or 8 more than last week. A year ago, however, 87 Canadian defaults were reported.

Section	Mar. 27, 1924		Mar. 20, 1924		Mar. 13, 1924		Mar. 29, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	98	141	90	125	97	134	70	120
South	50	111	53	117	44	105	42	82
West	67	111	56	97	60	118	72	120
Pacific	27	40	31	49	39	62	18	34
U. S.	242	412	230	388	240	419	202	356
Canada	34	61	28	53	27	57	46	87

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	Corrected each week to Friday	
APPLES: Common.....bbl		+ 3.50	3.50	Gambler.....lb		10 1/2	10 1/2	Neatsfoot, pure.....lb		14 1/2	14 1/2	8 1/2	
Fancy.....bbl		+ 6.50	7.00	Indigo, Madras.....lb		92	85	Palm, Lagos.....lb		7 1/2	7 1/2	8 1/2	
BEANS: Marrow, ch. 100 lb		+ 12.50	10.75	Prussiate potash, yellow.....lb		19 1/2	37 1/2	Petroleum, cr., at well.....bbl		4.00	4.00	8 1/2	
Medium, choice....." "		" "	8.25	Indigo Paste, 20%....." "		26	30	Kerosene, wagon deliv., gal		15	15	8 1/2	
Pea, choice....." "		" "	5.75	FERTILIZERS:		" "	" "	Gas'e auto in gar. st. bbls		29	29	8 1/2	
Red kidney, choice....." "		" "	7.50	Bones, ground, steamed....." "		" "	" "	Min. lub. dark fl'd E		40	40	8 1/2	
White, kidney, choice....." "		" "	10.50	1 1/4% am., 50% bone....." "		" "	" "	Bright fl'd....." "		29	29	8 1/2	
BUILDING MATERIAL:		" "	9.50	phosphate, Chicago.....ton		22.00	25.00	Paraffine, 903 spec, gr....." "		5	5	8 1/2	
Brick, Hud. R. com., 1000		- 20.00	21.00	Muriate potash, 80% unit....." "		32.10	35.55	Wax, ref., 125 m. p. r. lb		20	20	8 1/2	
Portland Cement, Northampton, Pa., Mill.....bbl		1.85	2.00	Nitrate soda.....100 lbs		2.53	2.62 1/2	Soya Bean, tk., Coast		41	41	8 1/2	
Lath, Eastern spruce, 1000		8.75	9.25	Sulphate L.O.B. Works....." "		" "	" "	Soya, first run....." "		15	15	8 1/2	
Lime, L.O.B. fr., 200 lb bbl		1.90	1.90	domestic ammonia....." "		" "	" "	prompt....." "		12 1/2	12 1/2	8 1/2	
Shingles, Cyp. Fr., No. 1, 1000		13.00	13.00	Sul. potash, bs. 90%.....ton		41.26	45.67	Spot....." "		10 1/2	10 1/2	8 1/2	
Red Cedar, clear, 1000		5.21	" "	FLOUR: Spring Pat. 196 lbs		6.00	5.90	PAINTS: Litharge, Am. lb		11 1/2	11 1/2	8 1/2	
BURLAP, 10 1/2-oz. 40-in. yd		- 7.60	8.75	Winter, Soft Straights....." "		5.00	5.90	Ochre, French....." "		2	2	8 1/2	
S-oz. 40-in....." "		6.05	7.50	Fancy Mun. Family....." "		7.40	1.45 1/2	Paris, White, Am. 100		1.25	1.25	8 1/2	
COAL: L.O.B. Mines.....ton		" "	" "	GRAIN: Wheat, No. 2 H b		8	9 1/2	Red Lead, English....." "		12	12	8 1/2	
Bituminous:		" "	" "	Oats, No. 3 white....." "		56	54 1/2	Vermilion, English....." "		1.22	1.30	8 1/2	
Pool 1 (N. S.)....." "		\$3.00-\$3.25	" "	Rye, No. 2....." "		76 1/2	92	White Lead in Oil....." "		10 1/2	9 1/2	8 1/2	
Pool 34 (High Vol. St.)....." "		1.50-1.75	" "	Hay, No. 1.....100 lbs		1.50	1.50	" dry....." "		1.00	1.00	8 1/2	
Anthracite:		" "	" "	Straw, lg. rye, No. 2....." "		11 1/2	15 1/2	Whiting Comcl., 100....." "		7 1/2	7 1/2	8 1/2	
Stove (Independent)....." "		8.75-9.25	" "	HEMP: Midway, ship.....lb		11 1/2	" "	Zinc, American....." "		8	8	8 1/2	
Stove (Independent)....." "		8.75-9.25	" "	HIDES, Chicago:		" "	" "	" F. P. R. S....." "		9 1/2	9 1/2	8 1/2	
Stove (Company)....." "		8.75-9.25	" "	No. 1 Texas.....lb		113	18 1/2	PAPER: News roll, 100 lbs		3.75	4.00	8 1/2	
Stove (Company)....." "		8.75-9.25	" "	Packer, No. 1 native....." "		12 1/2	18 1/2	Book S. S. & C....." "		7.25	7 1/2	8 1/2	
COFFEE, No. 7 Rio.....lb		+ 15 1/2	12 1/2	Colorado....." "		11 1/2	18 1/2	Writing, tub-sized....." "		45	45	8 1/2	
Santos No. 4....." "		19	19 1/2	Cows, heavy native....." "		110	15	Boards, chip.....ton		61.00	65.00	8 1/2	
COTTON GOODS:		" "	" "	Country No. 1 steers....." "		8	13	Boards, straw....." "		3.90	65.00	8 1/2	
Brown sheet, stand. yd		16	16 1/2	No. 1 buff hides....." "		10	12	Sulphite, Dom. bl., 100 lbs		55	1.20	8 1/2	
Wide sheeting, 10-4....." "		65	65	No. 1 extremes....." "		13	13	Old Paper, No. 1 Mix, 100		70.00	80.00	8 1/2	
Bleached sheeting, st....." "		19	20 1/2	No. 1 Kip....." "		13 1/2	13	Wood plug....." "		7.25	8.00	8 1/2	
Medium....." "		14 1/2	15 1/2	Chicago City Calfskins....." "		18	20	PEAS: Scotch, choice, 100 lbs		120.00	112.00	8 1/2	
Brown sheeting, 4 yd....." "		10 1/2	11 1/2	HOPS: N. Y. prime '23....." "		1	5	PLATINUM.....oz		9.15	9.00	8 1/2	
Standard prints....." "		15	17	JUTE, Spot....." "		38	50	PROVISIONS, Chicago:		7.25	8.00	8 1/2	
Brown drills, standard....." "		18	19	LEATHER:		42	55	Beef, steers, live, 100 lbs		11.25	9.00	8 1/2	
Staple gingham....." "		15	17	Union backs, tr. l.b....." "		61	75	Hogs, live....." "		7.15	8.00	8 1/2	
Print cloths, 38 1/2 inch....." "		8 1/2-8 3/4	11-11 1/2	Secured oak-bkks, No. 1....." "		58	75	Lard, N.Y. Mid. W....." "		25.75	11.00	8 1/2	
6x20....." "		47.48	50-52	Belting, Butts, No. 1 light....." "		58	75	Pork, mess.....bbl		25.00	8.50	8 1/2	
Hose, belting duck....." "		" "	" "	LUMBER:		" "	" "	Sheep, live.....100 lbs		9.50	9.62	8 1/2	
DAIRY:		" "	" "	Penn. Hemlock, b....." "		" "	" "	Short ribs, sides, 100		11 1/2	13 1/2	8 1/2	
Butter, creamery, extra. lb		- 43	49	Tona-wanda W Pine....." "		41.00	40.00	Bacon, N.Y., 1404 down		14 1/2	16 1/2	8 1/2	
State dairy, tubs, finest....." "		42 1/2	48 1/2	No. 1 barn, 13'....." "		72.00	88.00	Hams, N.Y., big, in tcs....." "		7 1/2	8 1/2	8 1/2	
State dairy, com. to fair....." "		38	43 1/2	FAS Qud. Wh. Oak....." "		155.00	174.00	Tallow, N. Y., sp. loose....." "		3.50	3 1/2	8 1/2	
Cheese, N. Y., held spl....." "		34	29	FAS Q. 4/4....." "		125.00	139.00	Lard, Dom. Fcy head....." "		12 1/2	11	8 1/2	
Eggs nearby, fancy.....doz		23 1/2	24	FAS Pl. Wh. Oak....." "		100.00	128.00	Lard, Rose, choice....." "		100.00	110.00	8 1/2	
Fresh gathered firsts....." "		" "	" "	FAS Pl. Red Gum....." "		125.00	139.00	Foreign, Saigon, No. 1....." "		3.15	3.15	8 1/2	
DRIED FRUITS:		" "	" "	FAS Poplar, 4/4....." "		125.00	140.00	RUBBER: Up-river, fine....." "		12 1/2	30 1/2	8 1/2	
Apples, evap., choice.....lb		15 1/2	11 1/2	FAS Ash, 4/4....." "		125.00	123.00	Plan, 1st Latex cr....." "		3.15	3.15	8 1/2	
Apricots, choice 1923....." "		14	24	Log R. Beech, 4/4....." "		50.00	58.00	SALT FISH:		" "	" "	8 1/2	
Citron, fcy, 10 lb boxes....." "		17	17	FAS Birch, 4/4....." "		145.00	150.00	Mackerel, Am. Shore, new		19.00	25.00	8 1/2	
Currants, cleaned....." "		18	18	(red)....." "		125.00	140.00	fat No. 3.....bbl		9.00	8.50	8 1/2	
Lemon peel....." "		11 1/2	11	FAS Chestnut, 4/4....." "		102.00	105.00	Cod, Grand Bank, 100 lbs		7.25	9.85	8 1/2	
Peaches, Cal. standard....." "		11 1/2	11	FAS Cypress, 4/4....." "		180.00	175.00	SILK: China, St. Fil 1st		6.40	8.00	8 1/2	
Prunes, Cal., 40-50 25....." "		10	10 1/2	(old grades)....." "		105.00	110.00	Japan, Fil. No. 1, Sinsu		65	51	8 1/2	
lb. box....." "		10	10 1/2	No. 1 Com. Mahog....." "		46.00	49.00	SPICES: Mace.....lb		30 1/2	27 1/2	8 1/2	
Raisins, Mal. 4-cr....." "		10	10 1/2	FAS H. Maple, 4/4....." "		34.50	36.00	Cloves, Zanzibar....." "		30	30	8 1/2	
Cal. stand. loose mus....." "		10	10 1/2	Adirondack Spruce....." "		100.00	110.00	Nutmegs, 1095-1108....." "		32	28	8 1/2	
DRUGS & CHEMICALS:		" "	" "	No. 1 Com. Y. Pine....." "		46.00	49.75	Ginger, Coch. in....." "		18	18	8 1/2	
Acetanilid, c. p. bbls.....lb		30	35	Boards 13x1....." "		34.50	36.00	Pepper, Singapore, black....." "		37	37	8 1/2	
Acid, Acetic, 28 deg. 100....." "		3.38	3.25	Long Leaf Yel. Pine....." "		100.00	90.00	" white....." "		14	14 1/2	8 1/2	
Carbolic drums....." "		28	30	Timbers, 12x12....." "		170.00	170.00	SUGAR: Cent. 96....." "		6.65	7.41	8 1/2	
Citric, domestic....." "		85	90	FAS Bassw'd, 4/4....." "		100.00	110.00	TEA: Formosa, fair....." "		19	8.60	8 1/2	
Muriatic, 18'.....100		4.75	5.25	Douglas Fir Timbers, 12x12....." "		96.0	67.00	Fine....." "		30	30	8 1/2	
Nitric, 42'.....100		10 1/2	13	Cal. Redwood Bevel....." "		46.00	49.75	Japan, low....." "		32	28	8 1/2	
Oxalic....." "		50	54 1/2	Siding, 2x4....." "		46.00	49.75	Best....." "		18	18	8 1/2	
Stearic, single pressed....." "		30	33 1/2	No. Car. Pine Air....." "		34.50	36.00	Hyslow, low....." "		18	18	8 1/2	
Sulphuric, 60'.....100		4.83	4.74	Dried Roofers, 6'....." "		100.00	90.00	First....." "		37	37	8 1/2	
Tartaric crystals....." "		1.19	1.19	Plywood, 3-ply 1/4 inch....." "		100.00	90.00	TOBACCO, L'ville '23 crop:		" "	" "	8 1/2	
Alcohol, 100 prf. U.S.P. gal		3.38	3.25	Birch, B Grade, GIS....." "		170.00	170.00	Burley Red-Com., sh. lb		14	18	8 1/2	
" wood, 95 p. c....." "		53	53	Old Oak, A Grade....." "		170.00	170.00	Common....." "		16	16	8 1/2	
" denat. form 5....." "		3	3	GIS....." "		" "	" "	Medium....." "		20	18	8 1/2	
Alum, lump....." "		10 1/2	11 1/2	METALS:		" "	" "	Fine....." "		30	38	8 1/2	
Ammonia carbate dom....." "		12	15 1/2	Pig Iron: No. 2X, Ph. ton		24.13	33.14	Burley-Colorado-Common....." "		18	23	8 1/2	
Arsenic, white....." "		12	15 1/2	basic, valley furnace....." "		21.75	31.00	Medium....." "		22	25	8 1/2	
Balsam, Copaiba, S. A....." "		12.50	11.28	Bessemer, Pittsburgh....." "		24.76	32.77	VEGETABLES: Cabbage bbl		3.00	1.05	8 1/2	
Fir, Canada.....gal		1.85	1.80	gray forge, Pittsburgh....." "		23.76	32.77	Onions.....bag		4.00	2.50	8 1/2	
Peru.....lb		26	21	No. 2 So. Cinc'l....." "		40.00	31.25	Potatoes....." "		2.75	3.75	8 1/2	
Beeswax, African, crude....." "		20	21	Billets, Bessemer, Pgh....." "		45.00	52.00	Turnips, rutabagas....." "		1.75	2.50	8 1/2	
Bi-carb'te soda, Am. 100....." "		2.25	2.25	forging, Pittsburgh....." "		45.17	50.17	WOOL, Boston:		" "	" "	8 1/2	
Bleaching powder, over 34%.....100		1.90	2.40	open-hearth, Phila....." "		51.00	50.00	Aver, 98 quot.....lb		82.47	82.34	8 1/2	
Borax, crystal, in bbl....." "		5 1/2	5 1/2	Wire rods, Pittsburgh....." "		43.00	43.00	Ohio & Pa. Fleeces....." "		56	57	8 1/2	
Brimstone, crude dom. ton		1.10	1.25	O-h. rails, hys. at mill....." "		2.42	2.85	Delaine Unwashed....." "		56	57	8 1/2	
Calomel, American.....lb		21 1/2	21 1/2	Iron bars, ref., Phil. 100 lb....." "		2.40	2.50	Half-Blood Combing....." "		47	50	8 1/2	
Camphor, domestic....." "		33	33 1/2	Steel bars, Chicago....." "		2.35	2.50	Common and Brad....." "		54	57	8 1/2	
Castile soap, pure white....." "		7.00	7.00	Tank plates, Pittsb....." "		2.85	2.50	Mich. & N. Y. Fleeces....." "		42	38	8 1/2	
Castor Oil, No. 1....." "		24	30 1/2	Beams, Pittsburgh....." "		3.75	3.85	Delaine Unwashed....." "		54	55	8 1/2	
Caustic soda 76%.....100		25.00	22.50	Sheets, black, No. 28....." "		3.00	2.95	Half-Blood Unwashed....." "		53	53	8 1/2	
Chlorate potash....." "		2.00	2.25	Pittsburgh....." "		3.75	3.70	Quarter-Blood....." "		52	50	8 1/2	
Chloroform....." "		11	11 1/2	Wire Nails, Pittsb....." "		4.90	5.25	Wis. Mo. & N. E....." "		53	50	8 1/2	
Cocaine, Hydrochloride....." "		16 1/2	18 1/2	Galv. Sheets No. 28, Pitts....." "		4.00	7.25	Half-Blood....." "		59	57	8 1/2	
Cocoa Butter, bulk....." "		24	28	Coke Connville, oven. ton		4.75	8.50	Quarter-Blood Unwashed....." "		56	52	8 1/2	
Cod Liver Oil, Norway. bbl		24	28	Furnace, prompt ship....." "		12	24 1/2	Texas, Scoured Basis:		1.30	1.38	8 1/2	
Cream tartar, 90%.....lb		1.25	1.80	Foundry, prompt ship....." "		13 1/2	17 1/2	Fine, 12 months....." "		1.15	1.25	8 1/2	
Epsom Salts.....100		24	28	Aluminum, pig (ton lots) lb		6.65	8.13	Fine, 8 months....." "		1.30	1.35	8 1/2	
Formaldehyde....." "		35	40	Antimony, ordinary....." "		8.90	8 1/2	Calif. Scoured Basis:		1.05	1.00	8 1/2	
Glycerine, C. P. in bulk		11.75	8.25	Copper....." "		5.50	5.50	Northern....." "		1.35	1.40	8 1/2	
Guano, C. P., picked....." "		6.75	5.35	Tin, N. Y....." "		20	10 1/2	Oregon, Scoured Basis:		1.20	1.20	8 1/2	
Iodine....." "		43 1/2	45 1/2	Tinplate, Pittsb., 100-lb box		36	57	East. No. 1 Staple....." "		1.40	1.45	8 1/2	
Kerosene, wagon deliv., gal		15	15	MOLASSES AND SYRUP:		6.00	6.25	Valley No. 1, Scoured Basis:		1.28	1.35	8 1/2	
Lard, N.Y. Mid. W....." "		25.75	11.00	Blackstrap.....gal		5.75	6.25	Fine Staple Choice....." "		1.15	1.25	8 1/2	
Lard, Rose, choice....." "		12 1/2	11	Ex. Fancy....." "		11.00	13.50	Half-Blood Combing....." "		1.35	1.40	8 1/2	
Pepper, Singapore, black....." "		37	37	Syrup, sugar, medium....." "		1.04	1.57	Pulled: Delaine....." "		75	1.05	8 1/2	
" white....." "		14 1/2	14 1/2	NAVAL STORES: Pitch bbl		8 1/2	10 1/2	Fine Combing....." "		1.25	1.35	8 1/2	
SUGAR: Cent. 96....." "		6.65	7.41	Rosin "B"....." "		17 1/2	25	California Finest....." "		3.85	3.30	8 1/2	

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of DUN'S REVIEW published weekly at New York, N. Y., for April 1, 1924.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared Jay C. Welsh, who, having been duly sworn according to law, deposes and says that he is the Business Manager of DUN'S REVIEW, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are: Publisher, R. G. DUN & Co., 290 Broadway, New York, N. Y.; Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Managing Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Business Manager, Jay C. Welsh, 290 Broadway, New York, N. Y.

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent. or more of the total amount of stock.) Robert Dun Douglass, 290 Broadway, New York, N. Y.; Francis L. Minton, 290 Broadway, New York, N. Y.; Archibald W. Ferguson, 290 Broadway, New York, N. Y.; Charles F. Tuttle, 290 Broadway, New York, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are: There are none.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

JAY C. WELSH,

Business Manager.

Sworn to and subscribed before me this 20th day of March, 1924.

[Seal] PETER R. GATENS,
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(My commission expires March 30, 1926.)

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Commodity Prices Still Declining

GENERALLY easy conditions continue in the wholesale commodity markets, 57 declines appearing this week in the list of quotations compiled by DUN'S REVIEW, against 22 advances. In last week's statement, 61 reductions contrasted with 23 increases; in a similar comparison for the corresponding week of last year 45 out of 79 changes were in a downward direction.

The grain markets were weak, though irregular, this week. A disappointing domestic and foreign demand had a depressing effect on wheat and corn, and the setback in these cereals weakened the position of oats and rye. In live meats, sheep were firm, offerings of desirable stock being hardly equal to requirements, but beef and hogs declined under liberal marketings. Selling by packers and the reaction in hogs weakened prices of provisions. With supplies in excess of demand, the trend of dairy products was toward a generally lower level, price easing being especially pronounced in butter.

New business in iron and steel is being placed with increased conservatism, and the price situation is not so strong as it was a few weeks ago. In miscellaneous metals, the outstanding feature was a sharp decline in tin. Buying of cotton goods is confined closely to current needs, and quotations lack stability. A steadier market for hides has resulted from export buying.

DIVIDEND NOTICES

INTERNATIONAL PAPER COMPANY

New York, March 26, 1924

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable April 15th, 1924, to preferred stockholders of record at the close of business April 7th, 1924.

OWEN SHEPHERD, Treasurer

OTIS ELEVATOR COMPANY

26th St. and 11th Ave., New York City

March 20, 1924

The quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of \$2.00 per share on the Common Stock will be paid April 15, 1924, to stockholders of record at the close of business on March 31, 1924. Checks will be mailed.

R. H. PEPPER, Treasurer

THE GENERAL TIRE & RUBBER COMPANY

Akron, Ohio

The regular quarterly dividend of 1¼% will be paid April 1st, to preferred stockholders of record March 20th.

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Short Talks on EXPORT ADVERTISING

THE problem of reaching the foreign buyer of an advertised product is essentially different from that of reaching the buyer here in the United States. Here a national advertising campaign can be launched directed to the ultimate consumer and the object sought is at once attained. Dealers in any line are glad to handle a nationally advertised product and if they do not have what their customers call for they hasten to secure it, using the telegraph if need be.

Abroad a campaign addressed to consumers is a difficult and costly proposition, involving the use of scores of media of various kinds in as many widely scattered localities and—no matter how successful the campaign may be in arousing consumer interest—there can be no sales unless the goods advertised are already in stock at the leading retail stores, with additional supplies available at distributors' warehouses. There must, therefore, be a preliminary campaign to rouse the interest and enlist the co-operation of the distributors and dealers before the first advertisement in local media appears.

In this preliminary work DUN'S INTERNATIONAL REVIEW has been of inestimable value to hundreds of American manufacturers. The intelligent use of its advertising pages has enabled many concerns to investigate the possibilities for their lines in the export field. It has assisted scores to build up a chain of agencies around the world. It has helped others to get their goods introduced in foreign markets and make them familiar to foreign traders.

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